

NOT UNREGULAR **WITH STEADY CLOSE**

Considerable Liquidation in the Early Trading, With Bulls Giving Support Later.

FIGURES ON CONSUMPTION

Elision of Liverpool Places Requirements of America Below Last Year.

WEATHER FORECAST FOR COTTON STATES

For North Carolina, rain to-day, with moderate to brisk easterly winds; on the coast, to-morrow, cold and probably fair. For South Carolina, rain to-day, with moderate to brisk shifting winds; to-morrow, fair, cold in eastern portion. For Georgia, rain to-day, with moderate to brisk shifting winds; to-morrow, fair, cold in southern portion. For Alabama, generally fair and slightly colder to-day; to-morrow, fair, moderate northerly winds, becoming variable. For Mississippi and Louisiana, fair to-day, to-morrow, light variable winds. For eastern Texas, fair to-day and to-morrow; light to moderate northerly winds, becoming variable. For western Texas, fair to-day and to-morrow. For Oklahoma, fair, slightly warmer to-day; to-morrow, fair. For Arkansas, fair to-day and to-morrow. For Tennessee, clearing and somewhat colder to-day; to-morrow, fair, warmer. For Kentucky, colder and generally fair to-day; to-morrow, fair, warmer.

Although cotton made new high levels for the present upward movement and prices closed within 1 to 3 points of the top, there was considerable irregularity in the fluctuations and the undertone was more or less unsettled. In the opening, prices were advanced by a few points, but by 10 o'clock, when the market was closing, profit taking was on such a heavy scale that there was a decline of nearly 20 points before the end of the second hour. Below 11 1/2 for March, however, bull support was again evident, and the last hour the market was rather aggressively bid up and all but a few points of the early decline were recovered.

One explanation for the advance was the rumor that the crop expert of an Exchange had estimated the cotton crop at 14,775,000 bales, would issue an estimate well below 14,000,000 bales at 2 o'clock to-day. The crop last year was over 16,000,000 bales, but inasmuch as the crop expert in question is supposed to represent a prominent cotton grower, it is believed that his figures will cause some liberal buying by his employer. There was one estimate by a Liverpool cotton issuer yesterday placing the crop at 13,400,000 bales, but this estimate was generally discredited, and the market was not affected. The market was not affected by the rumor that the recent frost did little or no damage. As a matter of fact, temperatures were not excessively low and they were followed by warm weather. The market is a question whether the growth and development of cotton has been permanently checked.

Spinners have been liberal buyers recently, and while it is believed they are likely to take considerable cotton, new arrivals are thought that they may have placed themselves in a position sufficiently independent to view with equanimity any advance caused by speculative buying based on extraneously low crop estimates.

The annual report of Thomas H. Ellison places the consumption of cotton of all kinds for next season at 16,500,000 bales against 16,200,000 last year. Reduced to 800 pound bales this would mean 16,200,000 bales this year, against 15,521,000 last year. The amount of American cotton required is placed at 14,397,000 bales, against 14,411,000 last year, these latter figures being in running bales, not in bales of 500 pounds weight. This does not necessarily mean that this amount of cotton will be required out of the present crop, but it indicates that the market might cause spinners to fall back on their reserve stocks and thus decrease takings out of the present crop.

Futures closed firm, with prices 2 to 6 points higher. Estimated sales, 350,000 bales. Prices as follows:

	Open.	High.	Low.	Close.
December	11.55	11.55	11.55	11.55
January	11.55	11.55	11.55	11.55
February	11.55	11.55	11.55	11.55
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May	11.55	11.55	11.55	11.55

Spot cotton here was unchanged, at 11.90 for middling, under cotton, New York certificated stock, 66,110 bales, against 51,240 last year. Southern spot markets unchanged to 5c higher. Galveston, 12c; Houston, 12c; Savannah, 11 1/2c; Augusta, 12c.

Receipts and stocks at leading points, with comparisons, as follows:

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320,000 bushels having been taken, mostly at Winnipeg. Yet Liverpool was 1/4 to 1/2 lower, Antwerp 3/4c, Budapest 3/4c, and Berlin 3/4c to 5/8c. The big Northwestern crop movement continues to attract attention. The crop outlook in France is favorable. The same is true of Germany and Italy. No serious complaints come from India or Russia. For a time it looked as though the cash demand in this country would be small.

But later as already intimated came the disclosure of better export conditions than were generally supposed to exist. Furthermore the world's stock of wheat increased for the week only 3,580,000 bushels against 12,000,000 in the same week last year. The world's stock is stated at 169,941,000 or 20,000,000 bushels less than a year ago and 25,000,000 less than at this time in 1910. Chicago interests are said to have bought 600,000 bushels of Duluth wheat in the last few days at the December price of 1 1/2c. Chicago, Paris advanced 1/4 to 3/8c. The increase in the visible supply was considerably less than was expected. Also the large export clearances of 605,070 bushels excited comment. The market, moreover, had become oversold. This fact could not but have been a factor in the decline. In other words, that the market had become in a certain sense bullish from the fact that the short interest had grown to somewhat unwieldy proportions. But many laid the most emphasis on the fact that the increase in the visible supply was only about a third of what it was in the same week last year. Meanwhile ocean freight rose continuously with the rates 5/16d. to Liverpool, 6d. to London, Glasgow and Hull and 3/16d. to Antwerp. Many believe that the European market was only about a third of what it was in the same week last year. For forty-eight hours there has been weather in some parts of the belt even if clearing conditions were predicted for the next few days, and it was cold in the North and West. The exhibit of the visible supply was regarded as rather bullish on the whole. Some were looking for at least a temporary falling off in the receipts owing to the late rains. Cash prices were advanced by a few points, but by 10 o'clock, when the market was closing, profit taking was on such a heavy scale that there was a decline of nearly 20 points before the end of the second hour. Below 11 1/2 for March, however, bull support was again evident, and the last hour the market was rather aggressively bid up and all but a few points of the early decline were recovered.

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14 1/2c. Futures closed easy 17 to 25 points lower. Sales were 141,750 bushels. Havre closed 1/2c higher. Hamburg closed 1/2c to 3/4c lower. Rio was 75 reis lower; receipts were 11,000 bags, against 12,000 last year; stocks 27,000 bags, against 30,000 last year. Santos was 100 reis lower; receipts were 18,000 bags, against 24,000 last year; stocks 28,000 bags, against 2,800 last year. Sao Paulo receipts were 50,000 bags, against 50,000 last year. Jundiahi receipts were 55,000 bags, against 54,000 last year. Prices were as follows:

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Provisions—Lard was easier; prime Western, 11 1/2c, refined, 12 1/2c. Beef was firm; mutton, 10 1/2c. Butter—Creamery extras, 22 1/2c; firsts, 20 1/2c. Eggs—Fresh, 17 1/2c. Corn—Yellow, 10 1/2c. Wheat—Hard, 11 1/2c. Flour—Superior, 11 1/2c. Sugar—Raw was firm; centrifugal 90 test, 4 1/2c; muscovado 89 test, 3 1/2c. Refined was quiet; granulated, 4 1/2c.

NAVAL STORES—Spirits of turpentine, 42c. Common to good strained rosin, 95.50.

STEEL TRADE UNAFFECTED.

"Iron Age" Thinks Election Won't Hurt the Industry.

In its weekly review of the steel and iron trade the Iron Age, one of the leading authorities on the steel industry, says that there is no reason to believe that the election of Wood will have any effect on the enormous tonnage now on the books of producers. Steel makers interviewed lately seemed to concur in that view, and the general opinion of the trade was that the election of Wood will have no effect on plans already formed to purchase steel.

Regarding the possibility of steel tariff changes, leading members of the trade association declined to express an opinion. President-elect Wilson's views on the subject before making any statements.

Pittsburgh mills have been quoted \$5 a ton above the present market price for first quality product. The election of Wood will have no effect on plans already formed to purchase steel.

The Long Island Railroad has ordered five freight locomotives from the American Locomotive Company and forty-four steel passenger cars from the American Car and Foundry Company. The Pittsburgh and Lake Erie Railroad has ordered 100 gondola cars. Railroads have been buying equipment heavily recently because the makers have not advanced their prices much but are expected to in the near future, the roads being anxious to get their orders in before the advance.

ASK COPPER CONCESSIONS.

European Consumers Want Metal but Don't Get Any.

A number of inquiries were received from European consumers yesterday for copper, but the market was not able to supply the asked concessions from the larger selling interests from the peg price of 17 1/2c, but none were given.

While there is still some copper being offered and sold at less than 17 1/2c, centers of interest are now on the market. The foreign consumers do not go to them to buy, and so while the larger interests hold out for 17 1/2c, cents a pound there probably will not be any sold at less to Europe. Prices of standard copper are as follows:

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The grain movement was as follows:

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F. W. Scott has been purchased by Schnakenberg for another for \$12,000, the price of the last previous sale.

C. J. Sorrells of Heineken & Vogelsang has applied for membership in the New York Cotton Exchange.